



**Kathleen Babineaux Blanco**  
Governor

STATE OF LOUISIANA  
OFFICE OF FINANCIAL INSTITUTIONS  
BATON ROUGE, LOUISIANA



**John Ducrest, CPA**  
Commissioner

**PRESS RELEASE**  
**June 1, 2005**

**The Louisiana Office of Financial Institutions Joins Information-Sharing Campaign to Improve Bank Secrecy Act Enforcement**

On this date, Commissioner John Ducrest signed documents establishing a protocol for sharing information with the Financial Crimes Enforcement Network (FinCEN) and federal banking agencies to streamline enforcement of the Bank Secrecy Act.

Commissioner Ducrest said, "These agreements accomplish something that is unprecedented. The documents highlight the recognition by FinCEN and the federal banking agencies of the vital role that the Louisiana Office of Financial Institutions plays to prevent money laundering and terrorist financing through financial institutions in the state. The information sharing agreements will help us all better utilize resources in our mission to ensure that the financial institutions we supervise are fulfilling the anti-money laundering requirements of the Bank Secrecy Act. The agreements provide the mechanism for increased communication, coordination, and enforcement, leading to more effective compliance for financial institutions in the state."

According to Conference of State Bank Supervisors (CSBS) Chairman John Allison, CSBS along with the Money Transmitter Regulators Association (MTRA) and the National Association of State Credit Union Supervisors (NASCUS), have been working diligently over the past several months with FinCEN and the IRS to produce two model memoranda of understanding to achieve a coordinated approach by leveraging intelligence. Besides the memoranda, CSBS and the federal banking agencies formulated a letter of agreement to allow for more efficient and effective processing of jointly-held information to FinCEN. Allison is the Commissioner of Banking and Consumer Finance in Mississippi.

Allison commented that CSBS' goal is to obtain signatures from all 50 states and the U.S. territories to cement and begin this working relationship with both FinCEN and the IRS. "We commend the Louisiana Office of Financial Institutions for joining this vital state-federal partnership," he said. "Not only will these agreements provide specific analysis reports to the state regulators, but also FinCEN will be receiving and analyzing additional data provided by the states. As each agency will be receiving more information through this process, BSA examinations should be more efficient, and supervisory agencies will have the ability to provide better guidance to the industry."

States will be signing sharing agreements with the IRS regarding money service businesses (MSBs) at a later date.

**The Louisiana Office of Financial Institutions is responsible for the supervision and regulation of federally-insured state-chartered depository institutions and various non-depository entities that provide financial services to the citizens of the State of Louisiana.**